



The Pakistan Credit Rating Agency Limited

## **PERFORMANCE RANKING REPORT**

### **GOLDEN ARROW STOCK FUND [CATEGORY: EQUITY]**

#### **REVIEW PERIOD: JUN'25**

<b>Sr. No</b>	<b>Period</b>	<b>Ranking Jun'25</b>	<b>Ranking Dec'24</b>
<b>1</b>	<b>1-Year</b>	<b>3-Star</b>	<b>3-Star</b>
<b>2</b>	<b>3-Year</b>	<b>3-Star</b>	<b>3-Star</b>
<b>3</b>	<b>5-Year</b>	<b>4-Star</b>	<b>4-Star</b>



# STAR RANKING REPORT

Aug'25

Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)

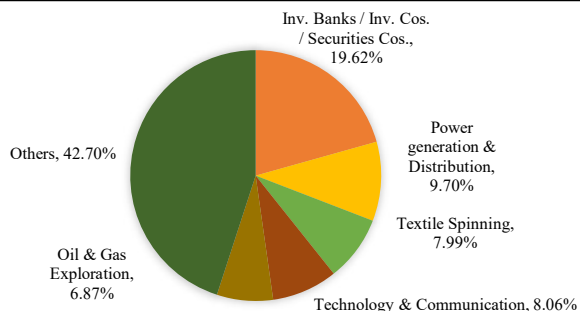
## Fund Facts

Fund	Golden Arrow Stock Fund
Fund Category	Equity
Launch Date	9-May-83
Trustee	CDC
Benchmark	KSE-100 Index
Fund Size	PKR 2,748mln
AMC	AKD Investment Management Ltd
AMC Rating	AM2
Fund Manager	Ms. Anum Dhedhi
Peer Universe	Equity Funds

## Asset Allocation

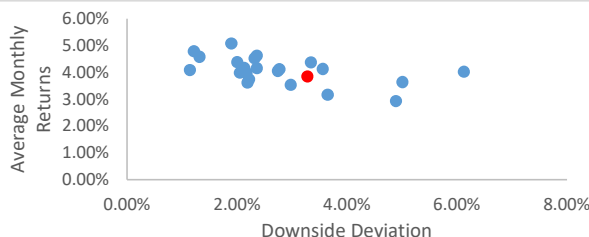
	Jun'25	Dec'24	Jun'24	Dec'23
Equities	95.0%	90.3%	95.5%	94.7%
Cash	3.2%	5.0%	2.8%	3.3%
Others	1.8%	4.7%	1.8%	2.0%

## Sector-wise Portfolio (Jun'25)

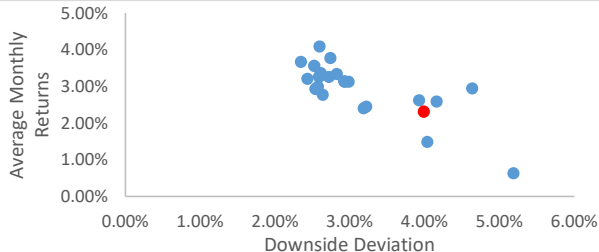


## Risk

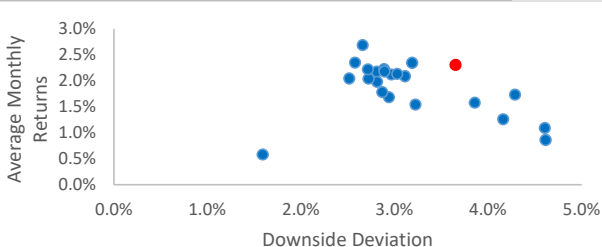
### Return - Downside Deviation Analysis - 1 Year



### Return - Downside Deviation Analysis - 3 Years



### Return - Downside Deviation Analysis - 5 Years



## History

	Jun'25	Dec'24	Jun'24	Dec'23
Fund Ranking 1Yr	3-Star	3-Star	3-Star	3-Star
Fund Ranking 3Yrs	3-Star	3-Star	3-Star	4-Star
Fund Ranking 5Yrs	4-Star	4-Star	4-Star	4-Star
Fund Size (PKR mln)	2,748	2,267	1,658	1,732
Category Size (PKR mln)	298,619	252,330	124,532	121,353
Fund NAV (PKR)	29.23	27.27	18.92	17.16
Fund Dividend	0.50	-	0.50	-

## Fund's Objective

To maintain a disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies. The Fund converted to an open-end scheme in Nov-19.

## Asset Manager (Jun'25)

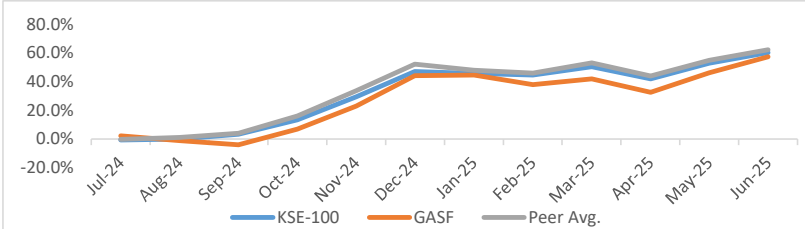
Year of Incorporation	2004
Conventional Funds	5
Shariah-Compliant Funds	3
CEO	Mr. Imran Motiwala
CIO	Ms. Anum Dhedhi
AUMs	PKR 9,676mln

## Return Summary

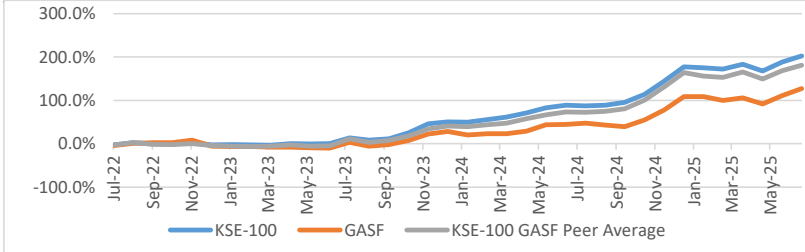
Period	GASF	Peer Avg.	Fund SD	Peer SD
1Q	-3.9%	4.0%	3.0%	2.6%
2Q	50.0%	46.3%	3.0%	4.6%
3Q	-1.6%	0.6%	3.8%	4.6%
4Q	10.9%	5.9%	9.1%	6.4%
FY25	57.3%	61.6%	8.0%	7.1%

## Performance

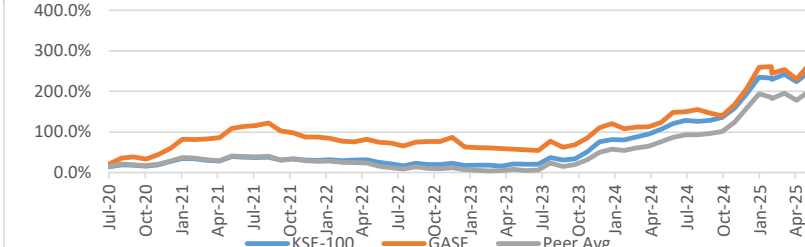
### Benchmark | GASF | Peer Avg. | 1Yr | Jun'25 (Cumulative Monthly Returns)



### Benchmark | GASF | Peer Avg. | 3Yr | Jun'25 (Cumulative Monthly Returns)



### Benchmark | GASF | Peer Avg. | 5Yr | Jun'25 (Cumulative Monthly Returns)





# Rankings Explained

Categorize Funds

Measure Absolute Returns (R)

Measure Risk adjusted Return (RAR)

Equal Weigh to R & RAR

Plot along Normal Distribution

Final Ranking

• Ranking is a purely quantitative measure, avoiding any biases. It is based on historical returns of a fund relative to other funds in similar category. PACRA mainly follows SECP guidelines (Circular No. 7 of 2009) for defining fund categories – each having distinct characteristics – and rankings of funds are comparable only in their respective category.

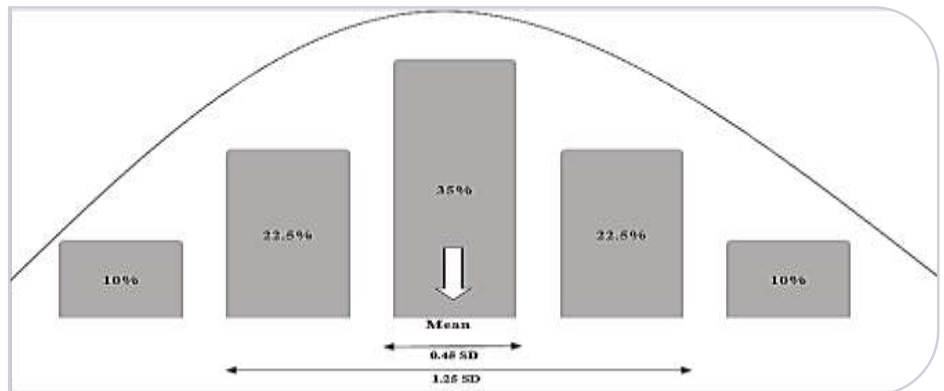
$$R = \frac{PE - PB}{PB} \pm A$$

- R = Total return for the month
- PE = End of month NAV (net assets value) per share/certificate
- PB = Beginning of month NAV per share/certificate
- A = Adjustments on account of cash dividend, bonus issue addition to capital.

$$RAR = \frac{R_n}{DD(R_f)}$$

- R<sub>n</sub> = Average monthly returns for the relevant period (trailing 12/36/60 monthly periods)
- DD = Downside Deviation of the monthly returns of the fund. DD is computed using the returns for the relevant period
- R<sub>f</sub> = Risk free rate: Monthly average of 6-Month T Bill Yield for the relevant period

- The fund's performance (measured by assigning 50 % weight each to the fund's return and risk adjusted return)



Weak	Below Average	Average	Good	Superior
★	★★	★★★	★★★★	★★★★★

- Rankings are calculated on the basis of performance during a particular period (12 months for 1-Year star ranking, 36 months for 3-Year star ranking and 60 months for 5-Year star ranking). For a particular fund the relevant period ranking will be disclosed.
- Only those funds are eligible for ranking that have remained operational throughout the given period.
- A month of a year is used as a reference period to calculate performance.
- Rankings are based on past performance of the fund. PACRA's opinion is not a recommendation to purchase, sell or hold a fund, in as much as it does not comment on the Fund's NAV or suitability for a particular investor.
- PACRA releases rankings twice a year; for the period ending in June and December.

## Disclosure

Name of Fund	Golden Arrow Stock Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Performance Ranking
Applicable Criteria	Performance Ranking Methodology – Jul'24
Related Research	Sector Study   Mutual Funds   Mar'25
Rating Analysts	Usama Ali   <a href="mailto:usama.ali@pacra.com">usama.ali@pacra.com</a>

## Regulatory and Supplementary Disclosure

### Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

### (2) Conflict of Interest

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]

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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

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